



April 6, 2001

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## ENGROSSED SENATE BILL No. 489

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DIGEST OF SB 489 (Updated April 3, 2001 2:16 PM - DI 97)

**Citations Affected:** IC 6-8.1; IC 23-1; IC 23-4; IC 23-15; IC 23-16; IC 23-17; IC 23-18; IC 26-1.

**Synopsis:** Business entity matters. Provides for release of certain information to the department of workforce development by the state department of revenue and the secretary of state. Establishes certain filing fees for business entity name filings. Revises procedures related to filing for business entity names. Changes certain fees. Allows a corporation's bylaws to be amended to permit staggered terms for a corporation's board of directors without first amending the articles of incorporation. Provides for merger of a parent corporation with a subsidiary corporation, 100% of which is owned by the parent, without shareholder approval if certain other conditions are met. Provides reduced fees or eliminates fees for certain items filed electronically. Allows a filing with the secretary of state to contain multiple assumed business names. Requires the secretary of state to forward to the department of financial institutions a new filing or an amendment changing the business entity name if the filing or amendment contains the term "bank" in the name of the business entity. Provides for administrative dissolution of a business entity with a name that contains "bank" if the department of financial institutions determines that the business entity violates the law regulating banks. Allows electronic signatures on certain electronic filings. Establishes a filing fee for articles of merger. Allows for a renewable reservation of a nonprofit corporation name.

**Effective:** July 1, 2001.

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### Harrison

(HOUSE SPONSORS — CROOKS, RIPLEY)

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January 22, 2001, read first time and referred to Committee on Commerce and Consumer Affairs.

February 15, 2001, reported favorably — Do Pass.

February 19, 2001, read second time, ordered engrossed.

February 20, 2001, engrossed.

February 22, 2001, read third time, passed. Yeas 48, nays 0.

#### HOUSE ACTION

February 26, 2001, read first time and referred to Committee on Insurance, Corporations and Small Business.

April 5, 2001, amended, reported — Do Pass.

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ES 489—LS 8097/DI 94+



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April 6, 2001

First Regular Session 112th General Assembly (2001)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2000 General Assembly.

## ENGROSSED SENATE BILL No. 489

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A BILL FOR AN ACT to amend the Indiana Code concerning business and other associations.

*Be it enacted by the General Assembly of the State of Indiana:*

- 1 SECTION 1. IC 6-8.1-7-1, AS AMENDED BY P.L.177-1999,  
2 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
3 JULY 1, 2001]: Sec. 1. (a) This subsection does not apply to the  
4 disclosure of information concerning a conviction on a tax evasion  
5 charge. Unless in accordance with a judicial order or as otherwise  
6 provided in this chapter, the department, its employees, former  
7 employees, counsel, agents, or any other person may not divulge the  
8 amount of tax paid by any taxpayer, terms of a settlement agreement  
9 executed between a taxpayer and the department, investigation records,  
10 investigation reports, or any other information disclosed by the reports  
11 filed under the provisions of the law relating to any of the listed taxes,  
12 including required information derived from a federal return, except to:  
13 (1) members and employees of the department;  
14 (2) the governor;  
15 (3) the attorney general or any other legal representative of the  
16 state in any action in respect to the amount of tax due under the  
17 provisions of the law relating to any of the listed taxes; or

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1 (4) any authorized officers of the United States;  
2 when it is agreed that the information is to be confidential and to be  
3 used solely for official purposes.

4 (b) The information described in subsection (a) may be revealed  
5 upon the receipt of a certified request of any designated officer of the  
6 state tax department of any other state, district, territory, or possession  
7 of the United States when:

8 (1) the state, district, territory, or possession permits the exchange  
9 of like information with the taxing officials of the state; and

10 (2) it is agreed that the information is to be confidential and to be  
11 used solely for tax collection purposes.

12 (c) The information described in subsection (a) relating to a person  
13 on public welfare or a person who has made application for public  
14 welfare may be revealed to the director of the division of family and  
15 children, and to any county director of family and children located in  
16 Indiana, upon receipt of a written request from either director for the  
17 information. The information shall be treated as confidential by the  
18 directors. In addition, the information described in subsection (a)  
19 relating to a person who has been designated as an absent parent by the  
20 state Title IV-D agency shall be made available to the state Title IV-D  
21 agency upon request. The information shall be subject to the  
22 information safeguarding provisions of the state and federal Title IV-D  
23 programs.

24 (d) The name, address, Social Security number, and place of  
25 employment relating to any individual who is delinquent in paying  
26 educational loans owed to an institution of higher education may be  
27 revealed to that institution if it provides proof to the department that the  
28 individual is delinquent in paying for educational loans. This  
29 information shall be provided free of charge to approved institutions of  
30 higher learning (as defined by IC 20-12-21-3(2)). The department shall  
31 establish fees that all other institutions must pay to the department to  
32 obtain information under this subsection. However, these fees may not  
33 exceed the department's administrative costs in providing the  
34 information to the institution.

35 (e) The information described in subsection (a) relating to reports  
36 submitted under IC 6-6-1.1-502 concerning the number of gallons of  
37 gasoline sold by a distributor, and IC 6-6-2.5 concerning the number of  
38 gallons of special fuel sold by a supplier and the number of gallons of  
39 special fuel exported by a licensed exporter or imported by a licensed  
40 transporter may be released by the commissioner upon receipt of a  
41 written request for the information.

42 (f) The information described in subsection (a) may be revealed

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upon the receipt of a written request from the administrative head of a state agency of Indiana when:

- (1) the state agency shows an official need for the information; and
- (2) the administrative head of the state agency agrees that any information released will be kept confidential and will be used solely for official purposes.

(g) The name and address of retail merchants, including township, as specified in IC 6-2.5-8-1(h) may be released solely for tax collection purposes to township assessors.

(h) The department shall notify the appropriate innkeepers' tax board, bureau, or commission that a taxpayer is delinquent in remitting innkeepers' taxes under IC 6-9.

(i) All information relating to the delinquency or evasion of the motor vehicle excise tax shall be disclosed to the bureau of motor vehicles in Indiana and may be disclosed to another state, if the information is disclosed for the purpose of the enforcement and collection of the taxes imposed by IC 6-6-5.

(j) All information relating to the delinquency or evasion of commercial vehicle excise taxes payable to the bureau of motor vehicles in Indiana must be disclosed to the bureau and may be disclosed to another state, if the information is disclosed for the purpose of the enforcement and collection of the taxes imposed by IC 6-6-5.5.

(k) All information relating to the delinquency or evasion of commercial vehicle excise taxes payable under the International Registration Plan may be disclosed to another state, if the information is disclosed for the purpose of the enforcement and collection of the taxes imposed by IC 6-6-5.5.

(l) This section does not apply to:

- (1) the beer excise tax (IC 7.1-4-2);
- (2) the liquor excise tax (IC 7.1-4-3);
- (3) the wine excise tax (IC 7.1-4-4);
- (4) the hard cider excise tax (IC 7.1-4-4.5);
- (5) the malt excise tax (IC 7.1-4-5);
- (6) the motor vehicle excise tax (IC 6-6-5);
- (7) the commercial vehicle excise tax (IC 6-6-5.5); and
- (8) the fees under IC 13-23.

(m) The name and business address of retail merchants within each county that sell tobacco products may be released to the division of mental health and the alcoholic beverage commission solely for the purpose of the list prepared under IC 6-2.5-6-14.

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(n) The information described in subsection (a) shall be revealed upon the receipt of a written request from the commissioner of the department of workforce development appointed under IC 22-4.1-3-1, or the commissioner's designee, when:

(1) the department of workforce development shows an official need for the information; and

(2) the commissioner of the department of workforce development agrees that the information will be kept confidential and will be used only for official purposes.

SECTION 2. IC 23-1-18-1 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 1. (a) A document must satisfy the requirements of this section, and of any other section that adds to or varies these requirements, to be entitled to filing by the secretary of state.

(b) This article must require or permit filing the document in the office of the secretary of state.

(c) The document must contain the information required by this article. It may contain other information as well.

(d) The document must be typewritten or printed, legible, and otherwise suitable for processing.

(e) The document must be in the English language. A corporate name need not be in English if written in English letters or Arabic or Roman numerals, and the certificate of existence required of foreign corporations need not be in English if accompanied by a reasonably authenticated English translation.

(f) The document must be executed:

(1) by the chairman of the board of directors of the domestic or foreign corporation or by any of its officers;

(2) if directors have not been selected or the corporation has not been formed, by an incorporator; or

(3) if the corporation is in the hands of a receiver, trustee, or other court appointed fiduciary, by that fiduciary.

(g) **Except as provided in subsection (k),** the person executing the document shall sign it and state beneath or opposite the signature the person's name and the capacity in which the person signs. A signature on a document authorized to be filed under this article may be a facsimile. The document may but is not required to contain:

(1) the corporate seal;

(2) an attestation by the secretary or an assistant secretary; and

(3) an acknowledgement, verification, or proof.

(h) If the secretary of state has prescribed a mandatory form for the document under section 2 of this chapter, the document must be in or

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on the prescribed form.

(i) The document must be delivered to the office of the secretary of state for filing as described in section 1.1 of this chapter and the correct filing fee must be paid in the manner and form required by the secretary of state.

(j) The secretary of state may accept payment of the correct filing fee by credit card, debit card, charge card, or similar method. However, if the filing fee is paid by credit card, debit card, charge card, or similar method, the liability is not finally discharged until the secretary of state receives payment or credit from the institution responsible for making the payment or credit. The secretary of state may contract with a bank or credit card vendor for acceptance of bank or credit cards. However, if there is a vendor transaction charge or discount fee, whether billed to the secretary of state or charged directly to the secretary of state's account, the secretary of state or the credit card vendor may collect from the person using the bank or credit card a fee that may not exceed the highest transaction charge or discount fee charged to the secretary of state by the bank or credit card vendor during the most recent collection period. This fee may be collected regardless of any agreement between the bank and a credit card vendor or regardless of any internal policy of the credit card vendor that may prohibit this type of fee. The fee is a permitted additional charge under IC 24-4.5-3-202.

**(k) A signature on a document that is transmitted and filed electronically is sufficient if the person transmitting and filing the document:**

**(1) has the intent to file the document as evidenced by a symbol executed or adopted by a party with present intention to authenticate the filing; and**

**(2) enters the filing party's name on the electronic form in a signature box or other place indicated by the secretary of state.**

SECTION 3. IC 23-1-18-3 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 3. (a) The secretary of state shall collect the following fees when the documents described in this subsection are delivered to the secretary of state for filing:

	Document	Fee
(1)	Articles of incorporation . . . . .	\$90
(2)	Application for use of indistinguishable name . . . . .	\$20
(3)	Application for reserved name . . . . .	\$20
(4)	<b>Application for renewal of reservation . . . . .</b>	<b>\$20</b>
(5)	Notice of transfer of reserved name . . . . .	\$20



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1	(5) (6) Application for registered	
2	name . . . . .	\$30
3	(6) (7) Application for renewal of	
4	registered name . . . . .	\$30
5	(7) (8) Corporation's statement of change	
6	of registered agent or registered	
7	office or both . . . . .	No Fee
8	(8) (9) Agent's statement of change of	
9	registered office for each	
10	affected corporation . . . . .	No Fee
11	(9) (10) Agent's statement of	
12	resignation . . . . .	No Fee
13	(10) (11) Amendment of articles of	
14	incorporation . . . . .	\$30
15	(11) (12) Restatement of articles of	
16	incorporation . . . . .	\$30
17	With amendment of articles . . . . .	\$30
18	(12) (13) Articles of merger or share	
19	exchange . . . . .	\$90
20	(13) (14) Articles of dissolution . . . . .	\$30
21	(14) (15) Articles of revocation of	
22	dissolution . . . . .	\$30
23	(15) (16) Certificate of administrative	
24	dissolution . . . . .	No Fee
25	(16) (17) Application for reinstatement	
26	following administrative	
27	dissolution . . . . .	\$30
28	(17) (18) Certificate of reinstatement . . . . .	No Fee
29	(18) (19) Certificate of judicial dissolution . . . . .	No Fee
30	(19) (20) Application for certificate of	
31	authority . . . . .	\$90
32	(20) (21) Application for amended certificate	
33	of authority . . . . .	\$30
34	(21) (22) Application for certificate of	
35	withdrawal . . . . .	\$30
36	(22) (23) Certificate of revocation of	
37	authority to transact business . . . . .	No Fee
38	(23) (24) Biennial report <b>filed in writing,</b>	
39	<b>including by facsimile</b> . . . . .	\$30
40	(25) <b>Biennial report filed by</b>	
41	<b>electronic medium</b> . . . . .	\$20
42	(24) (26) Articles of correction . . . . .	\$30



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- (25) (27) Application for certificate of  
existence or authorization . . . . . \$15
- (26) (28) Any other document required or  
permitted to be filed by this  
article, including an application  
for any other certificates or  
certification certificate (except  
for any such other certificates  
that the secretary of state may  
determine to issue without  
additional fee in connection with  
particular filings) and a request  
for other facts of record under  
section 9(b)(6) of this chapter . . . . . \$30

(b) The fee set forth in subsection ~~(a)(23)~~ (a)(24) for filing a  
biennial report is:

(1) fifteen dollars (\$15) per year, **for a filing in writing,  
including facsimile; and**

(2) **ten dollars (\$10) per year, for a filing by electronic  
medium;**

to be paid biennially.

(c) The secretary of state shall collect a fee of ten dollars (\$10) each  
time process is served on the secretary of state under this article. If the  
party to a proceeding causing service of process prevails in the  
proceeding, then that party is entitled to recover this fee as costs from  
the nonprevailing party.

(d) The secretary of state shall collect the following fees for copying  
and certifying the copy of any filed document relating to a domestic or  
foreign corporation:

(1) Per page for copying . . . . . \$ 1

(2) For a certification stamp . . . . . \$15

SECTION 4. IC 23-1-23-2 IS AMENDED TO READ AS  
FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 2. (a) A person may  
reserve the exclusive **right to the** use of a ~~corporate~~ name, including  
a fictitious name for a foreign corporation whose ~~corporate~~ name is not  
available, by delivering an application to the secretary of state for  
filing. The application must set forth the name and address of the  
applicant and the name proposed to be reserved. If the secretary of state  
finds that the ~~corporate~~ name applied for is available, the secretary of  
state shall reserve the name for the applicant's exclusive use for  
renewable one hundred twenty (120) day periods.

(b) The owner of a reserved ~~corporate~~ name may transfer the



1 reservation to another person by delivering to the secretary of state a  
 2 signed notice of the transfer that states the name and address of the  
 3 transferee.

4 SECTION 5. IC 23-1-23-3 IS AMENDED TO READ AS  
 5 FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 3. (a) A foreign  
 6 corporation may register its ~~corporate~~ name, or its ~~corporate~~ name with  
 7 any addition required by IC 23-1-49-6, if the name is distinguishable  
 8 upon the records of the secretary of state as provided in section 1 of  
 9 this chapter.

10 (b) A foreign corporation registers its ~~corporate~~ name, or its  
 11 ~~corporate~~ name with any addition required by IC 23-1-49-6, by  
 12 delivering to the secretary of state for filing an application

13 (1) setting forth:

14 (A) (1) its ~~corporate~~ name, or its ~~corporate~~ name with any  
 15 addition required by IC 23-1-49-6; and

16 (B) (2) the state or country and date of its incorporation. and

17 (C) a brief description of the nature of the business in which it is  
 18 engaged; and

19 (2) accompanied by a certificate of existence (or a document of  
 20 similar import) from the state or country of incorporation.

21 (c) The name is registered for the applicant's exclusive use upon the  
 22 effective date of the application.

23 (d) A foreign corporation whose registration is effective may renew  
 24 it for successive years by delivering to the secretary of state for filing  
 25 a renewal application, which complies with the requirements of  
 26 subsection (b), between October 1 and December 31 of the preceding  
 27 year. The filing of the renewal application renews the registration for  
 28 the following calendar year.

29 (e) A foreign corporation whose registration is effective may  
 30 thereafter qualify as a foreign corporation under that name or consent  
 31 in writing to the use of that name by a corporation thereafter  
 32 incorporated under this article or by another foreign corporation  
 33 thereafter authorized to transact business in Indiana. The registration  
 34 terminates when the domestic corporation is incorporated or the foreign  
 35 corporation qualifies or consents to the qualification of another foreign  
 36 corporation under the registered name.

37 SECTION 6. IC 23-1-33-6 IS AMENDED TO READ AS  
 38 FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 6. (a) The articles of  
 39 incorporation or ~~if the articles of incorporation so authorize~~, the bylaws  
 40 may provide for staggering their terms by dividing the total number of  
 41 directors into either:

42 (1) two (2) groups, with each group containing one-half (1/2) of

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the total, as near as may be; or

(2) if there are more than two (2) directors, three (3) groups, with each group containing one-third (1/3) of the total, as near as may be.

(b) In the event that terms are staggered under subsection (a), the terms of directors in the first group expire at the first annual shareholders' meeting after their election, the terms of the second group expire at the second annual shareholders' meeting after their election, and the terms of the third group, if any, expire at the third annual shareholders' meeting after their election. At each annual shareholders' meeting held thereafter, directors shall be chosen for a term of two (2) years or three (3) years, as the case may be, to succeed those whose terms expire.

SECTION 7. IC 23-1-40-4.1 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: **Sec. 4.1. (a) A parent corporation that, indirectly through ownership of one (1) or more other corporations, owns one hundred percent (100%) of the outstanding shares of each class of a subsidiary corporation may merge the parent corporation and the subsidiary corporation to create a holding corporation (which, before the effective date of the merger, is a subsidiary of the parent) for the parent corporation without approval of the shareholders of the parent corporation or the subsidiary corporation if:**

(1) as a result of the merger, the parent corporation or the successor of the parent corporation becomes or remains a direct or an indirect wholly owned subsidiary of the holding corporation;

(2) each shareholder of the parent corporation whose shares were outstanding immediately before the effective date of the merger will hold the same proportionate number of shares of the holding company, relative to the number of shares held by all shareholders, immediately after the effective date, including identical:

(A) designations;

(B) preferences;

(C) limitations; and

(D) relative rights;

(3) the articles of incorporation of the holding corporation immediately after the effective date of the merger are identical to the articles of incorporation of the parent corporation that are in effect immediately before the effective

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1 date of the merger, except amendments to the articles of  
 2 incorporation of the holding corporation described in  
 3 IC 23-1-38-2;

4 (4) the directors of the parent corporation immediately before  
 5 the effective date of the merger become the directors of the  
 6 holding corporation immediately after the effective date of the  
 7 merger; and

8 (5) the shareholders of the parent corporation do not  
 9 recognize a gain or a loss for federal income tax purposes in  
 10 connection with the merger, as determined by the board of  
 11 directors of the parent corporation.

12 (b) The board of directors of a parent corporation that merges  
 13 with a subsidiary corporation under subsection (a) shall adopt a  
 14 plan of merger that sets forth:

15 (1) the names of the parent corporation, the subsidiary  
 16 corporation, and the holding corporation; and

17 (2) the manner and basis of converting the shares of the  
 18 parent corporation into shares of the holding corporation of  
 19 which the parent will be a subsidiary after the effective date  
 20 of the merger.

21 (c) The following apply to a merger under subsection (a):

22 (1) To the extent that the restrictions of IC 23-1-42 apply to  
 23 the parent corporation and shareholders of the parent  
 24 corporation on the effective date of the merger, the same  
 25 restrictions apply to the holding corporation and shareholders  
 26 of the holding corporation immediately after the effective date  
 27 of the merger, as if the holding corporation were the parent  
 28 corporation.

29 (2) Any control shares (as defined in IC 23-1-42-1) of the  
 30 parent corporation on the effective date of the merger become  
 31 control shares of the holding corporation immediately after  
 32 the effective date of the merger.

33 (3) To the extent that restrictions under IC 23-1-43 apply to  
 34 the parent corporation and shareholders of the parent  
 35 corporation on the effective date of the merger, the same  
 36 restrictions apply to the holding corporation and shareholders  
 37 of the holding corporation after the effective date of the  
 38 merger, as if the holding corporation were the parent  
 39 corporation.

40 (4) All shares of the holding corporation that are acquired in  
 41 the merger are, for purposes of IC 23-1-43, considered to have  
 42 been acquired at the time the shares of stock of the parent

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corporation from which the shares were converted in the merger were acquired.

(5) A shareholder who was not an interested shareholder (as defined in IC 23-1-43-10) of the parent corporation immediately before the effective date of the merger does not become an interested shareholder of the holding corporation solely because of the merger.

(6) At the election of the board of directors of the parent corporation, after the effective date of the merger the shares of each class of stock of the holding corporation into which shares of the parent corporation are converted in the merger will be represented by the certificates that represented shares of the parent corporation.

SECTION 8. IC 23-4-1-45 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 45. (a) To qualify as a limited liability partnership, a partnership under this chapter must do the following:

(1) File a registration with the secretary of state in a form determined by the secretary of state that satisfies the following:

(A) Is signed by one (1) or more partners authorized to sign the registration. **A signature on a document under this clause that is transmitted and filed electronically is sufficient if the person transmitting and filing the document:**

**(i) has the intent to file the document as evidenced by a symbol executed or adopted by a party with present intention to authenticate the filing; and**

**(ii) enters the filing party's name on the electronic form in a signature box or other place indicated by the secretary of state.**

(B) States the name of the limited liability partnership, which must:

(i) contain the words "Limited Liability Partnership" or the abbreviation "L.L.P." or "LLP" as the last words or letters of the name; and

(ii) be distinguishable upon the records of the secretary of state from the name of a limited liability partnership registered to transact business in Indiana.

(C) States the address of the partnership's principal office.

(D) States the name of the partnership's registered agent and the address of the partnership's registered office for service of process as required to be maintained by section 50 of this

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chapter.

(E) Contains a brief statement of the business in which the partnership engages.

(F) States any other matters that the partnership determines to include.

(G) States that the filing of the registration is evidence of the partnership's intention to act as a limited liability partnership.

(2) File a ninety dollar (\$90) registration fee with the registration.

(b) The secretary of state shall grant limited liability partnership status to any partnership that submits a completed registration with the required fee.

(c) Registration is effective and a partnership becomes a limited liability partnership on the date a registration is filed with the secretary of state or at any later date or time specified in the registration. The registration remains effective until it is voluntarily withdrawn by filing with the secretary of state a written withdrawal notice under section 45.2 of this chapter.

(d) The status of a partnership as a limited liability partnership and the liability of a partner of a limited liability partnership is not adversely affected by errors or subsequent changes in the information stated in a registration under subsection (a).

(e) A registration on file with the secretary of state is notice that the partnership is a limited liability partnership and is notice of all other facts set forth in the registration.

SECTION 9. IC 23-4-1-45.3 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 45.3. (a) **The A person may reserve the exclusive right to the use a name of a limited liability partnership or foreign limited liability partnership may be reserved by the following:**

(1) **A person intending to organize a limited liability partnership under this article and to adopt that name:**

(2) **A limited liability partnership or any foreign limited liability partnership registered in Indiana that, in either case, intends to change its name to that name:**

(3) **A foreign limited liability partnership intending to register in Indiana and use that name in Indiana:**

(4) **A person intending to organize a foreign limited liability partnership and intending to have it registered in Indiana and use that name in Indiana:**

(b) **An applicant may reserve a specified name by filing with of a name, including a fictitious name for a foreign limited liability partnership whose name is not available, by delivering an**

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1 **application to the secretary of state ~~an~~ for filing. The application**  
 2 **~~executed by~~ must set forth the name and address of the applicant**  
 3 **~~specifying the~~ and the name proposed to be reserved. ~~and the name~~**  
 4 **~~and the address of the applicant, along with a twenty dollar (\$20) fee.~~**  
 5 **If the secretary of state finds that the name is available, ~~for use by the~~**  
 6 **~~applicant,~~ the secretary of state shall reserve the name for the exclusive**  
 7 **use of the applicant for a period of renewable one hundred twenty**  
 8 **(120) days. After reserving a name, the same applicant may reserve the**  
 9 **same name for successive periods of one hundred twenty (120) days.**  
 10 **day periods.**

11 **~~(c)~~ (b) The exclusive right to use owner of a reserved name may be**  
 12 **~~transferred transfer the reservation to another person by filing in the~~**  
 13 **~~office of delivering to the secretary of state a signed notice of the~~**  
 14 **~~transfer executed by the applicant who reserved the name to be~~**  
 15 **~~transferred and that states the name and address of the transferee.~~**

16 **SECTION 10. IC 23-4-1-45.4 IS ADDED TO THE INDIANA**  
 17 **CODE AS A NEW SECTION TO READ AS FOLLOWS**  
 18 **[EFFECTIVE JULY 1, 2001]: Sec. 45.4. (a) A foreign limited liability**  
 19 **partnership may register its name, or its name with any addition**  
 20 **required by section 45 of this chapter, if the name is distinguishable**  
 21 **upon the records of the secretary of state as provided in section 45**  
 22 **of this chapter.**

23 **(b) A foreign limited liability partnership registers its name, or**  
 24 **its name with any addition required by section 45 of this chapter,**  
 25 **by delivering to the secretary of state for filing an application**  
 26 **setting forth:**

27 **(1) its name, or its name with any addition required by section**  
 28 **45 of this chapter; and**

29 **(2) the state or country and date of its formation.**

30 **(c) The name is registered for the applicant's exclusive use upon**  
 31 **the effective date of the application.**

32 **(d) A foreign limited liability partnership whose registration is**  
 33 **effective may renew the registration for successive years by**  
 34 **delivering to the secretary of state for filing a renewal application**  
 35 **that complies with subsection (b). The renewal application must be**  
 36 **filed between October 1 and December 31 of the preceding year.**  
 37 **The filing of the renewal application renews the registration for the**  
 38 **following calendar year.**

39 **(e) A foreign limited liability partnership whose registration is**  
 40 **effective may thereafter qualify as a foreign limited liability**  
 41 **partnership under that name or consent in writing to the use of**  
 42 **that name by a limited liability partnership thereafter formed**



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under this article or by another foreign limited liability partnership thereafter authorized to transact business in Indiana. The registration terminates when the domestic limited liability partnership is formed or the foreign limited liability partnership qualifies or consents to the qualification of another foreign limited liability partnership under the registered name.

SECTION 11. IC 23-4-1-45.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: **Sec. 45.5. The secretary of state shall collect the following fees when the documents described in this chapter are delivered to the secretary of state for filing:**

- (1) Application for reservation of name ..... \$20
- (2) Application for renewal of reservation ..... \$20
- (3) Notice of transfer of reserved name ..... \$20
- (4) Application of registered name ..... \$30
- (5) Application for renewal of registered name ..... \$30

SECTION 12. IC 23-4-1-49 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: **Sec. 49. (a)** Before transacting business in this state, a foreign limited liability partnership shall do the following:

**(a)(1)** Comply with any statutory or administrative registration or filing requirements governing the specific type of business in which the partnership is engaged.

**(b)(2)** File a registration with the secretary of state in a form determined by the secretary of state that satisfies the following:

**(A)** Is signed at least by one (1) partner authorized to sign the registration. **A signature of an authorized partner on a document under this clause that is transmitted and filed electronically is sufficient if the authorized partner transmitting and filing the document:**

**(i) has the intent to file the document as evidenced by a symbol executed or adopted by a party with present intention to authenticate the filing; and**

**(ii) enters the filing party's name on the electronic form in a signature box or other place indicated by the secretary of state.**

**(B)** States the name of the limited liability partnership which must contain the words "Limited Liability Partnership" or the abbreviation "L.L.P." or "LLP" or other similar words or abbreviations as may be required or authorized by the laws of the jurisdiction where the partnership is registered as the last words or letters of the name.



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- 1       ~~(HH)~~ (C) States the jurisdiction in which the partnership is  
 2       registered as a limited liability partnership.  
 3       ~~(VV)~~ (D) States the address of the partnership's principal office.  
 4       ~~(V)~~ (E) States the name of the partnership's registered agent  
 5       and the address of the partnership's registered office for  
 6       service of process as required to be maintained by section 50  
 7       of this chapter.  
 8       ~~(VH)~~ (F) Contains a brief statement of the business in which  
 9       the partnership engages.  
 10       ~~(VHH)~~ (G) States any other matters that the partnership  
 11       determines to include.  
 12       ~~(VHH)~~ (H) States that the filing of the registration is evidence  
 13       of the partnership's intention to act as a limited liability  
 14       partnership.  
 15       ~~(e)~~ (3) File a ninety dollar (\$90) registration fee with the  
 16       registration.  
 17       ~~(2)~~ (b) The secretary of state shall permit a foreign limited liability  
 18       partnership that:  
 19               ~~(a)~~ (1) submits a completed registration;  
 20               ~~(b)~~ (2) submits the required ninety dollars (\$90); and  
 21               ~~(c)~~ (3) otherwise complies with this chapter;  
 22       to transact business in the state. A registration remains effective until  
 23       the registration is voluntarily withdrawn under section 45.2 of this  
 24       chapter.  
 25       ~~(3)~~ (c) The internal affairs of foreign limited liability partnerships,  
 26       including the liability of partners for debts, obligations, and liabilities  
 27       of or chargeable to the partnership or a partner or partners, are subject  
 28       to and governed by the laws of the jurisdiction in which the foreign  
 29       limited liability partnership is registered.  
 30       SECTION 13. IC 23-15-1-1 IS AMENDED TO READ AS  
 31       FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 1. (a) Except as  
 32       otherwise provided in section 2 of this chapter:  
 33               (1) a person conducting or transacting business in Indiana under  
 34               a name, designation, or title other than the real name of the person  
 35               conducting or transacting such business;  
 36               (2) a corporation conducting business in Indiana under a name,  
 37               designation, or title other than the name of the corporation as  
 38               shown by its articles of incorporation;  
 39               (3) a foreign corporation conducting business in Indiana under a  
 40               name, designation, or title other than the name of the foreign  
 41               corporation as shown by its application for certificate of authority  
 42               to transact business in Indiana;



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(4) a limited partnership conducting business in Indiana under a name, designation, or title other than the name of the limited partnership as shown by its certificate of limited partnership;

(5) a foreign limited partnership conducting business in Indiana under a name, designation, or title other than the name of the limited partnership as shown by its application for registration;

(6) a limited liability company conducting business in Indiana under a name, designation, or title other than as shown by its articles of organization;

(7) a foreign limited liability company conducting business in Indiana under a name, designation, or title other than the name of the limited liability company as shown by its application for registration;

(8) a limited liability partnership conducting business in Indiana under a name, designation, or title other than the name of the limited liability partnership as shown by its application for registration; and

(9) a foreign limited liability partnership conducting business in Indiana under a name, designation, or title other than the name of the limited liability partnership as shown by its application for registration;

shall file for record, in the office of the recorder of each county in which a place of business or an office of the person, limited partnership, foreign limited partnership, limited liability company, foreign limited liability company, corporation, or foreign corporation is situated, a certificate stating the assumed name **or names** to be used, and, in the case of a person, the full name and address of the person engaged in or transacting business, or, in the case of a corporation, foreign corporation, limited liability company, foreign limited liability company, limited partnership, or foreign limited partnership, the full name and the address of the corporation's, limited liability company's, or limited partnership's principal office in Indiana.

(b) The recorder shall keep a record of the certificates filed under this section and shall keep an index of the certificates showing, in alphabetical order, the names of the persons, the names of the partnerships, the names of the limited liability companies, the corporate names of the corporations having such certificates on file in the recorder's office, and the assumed **name or names** which they intend to use in carrying on their businesses as shown by the certificates.

(c) Before the dissolution of any business for which a certificate is on file with the recorder, the person, limited liability company, partnership, or corporation to which the certificate appertains shall file

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1 a notice of dissolution for record in the recorder's office.

2 (d) The county recorder shall charge a fee in accordance with  
3 IC 36-2-7-10 for each certificate, notice of dissolution, and notice of  
4 discontinuance of use filed with the recorder's office and recorded  
5 under this chapter. The funds received shall be receipted as county  
6 funds the same as other money received by the recorders.

7 (e) A corporation, limited liability company, or limited partnership  
8 subject to this chapter shall, in addition to filing the certificate provided  
9 for in subsection (a), file with the secretary of state a copy of each  
10 certificate.

11 (f) A person, partnership, limited liability company, or corporation  
12 that has filed a certificate of assumed business name **or names** under  
13 subsection (a) or (e) may file a notice of discontinuance of use of  
14 assumed business name **or names** with the secretary of state and with  
15 the recorder's office in which the certificate was filed or transferred.  
16 The secretary of state and the recorder shall keep a record of notices  
17 filed under this subsection.

18 (g) A corporation or limited partnership, domestic or foreign, that  
19 is subject to this chapter and that does not have a place of business or  
20 an office in Indiana, shall file the certificate required under subsection  
21 (a) in the office of the recorder of the county where the corporation's or  
22 limited partnership's registered office is located. The certificate must  
23 state the assumed name **or names** to be used, the name of the  
24 registered agent, and the address of the registered office. The  
25 corporation or limited partnership must comply with the requirements  
26 in subsection (e).

27 (h) The secretary of state shall collect the following fees when a  
28 copy of a certificate is filed with the secretary of state under subsection  
29 (e):

30 (1) A fee of thirty dollars (\$30) from a corporation (other than a  
31 nonprofit corporation), limited liability company, or a limited  
32 partnership.

33 (2) A fee of twenty-six dollars (\$26) from a nonprofit corporation.

34 SECTION 14. IC 23-15-8 IS ADDED TO THE INDIANA CODE  
35 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE  
36 JULY 1, 2001]:

37 **Chapter 8. Use of "Bank" in Business Entity Name**

38 **Sec. 1. As used in this chapter, "business entity" means:**

- 39 (1) a corporation;  
40 (2) a limited liability company;  
41 (3) an association;  
42 (4) a partnership in any form; or

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(5) any other similar form of business organization;  
whether organized for profit or not for profit.

Sec. 2. (a) If a new filing or an amendment changing the name of the business entity is received by the secretary of state, and the new filing or the amendment contains "bank" in the business entity name, the filing must be forwarded to the department of financial institutions for review of the use of the term "bank".

(b) A document under subsection (a) may only be filed by the secretary of state after the filing has been approved by the department of financial institutions.

(c) The department of financial institutions shall review each filing forwarded to the department of financial institutions under section 2 of this chapter and provide notice of the results of the review to the secretary of state.

Sec. 3. (a) If the department of financial institutions determines that a business entity has violated IC 28-1-20-4, the department of financial institutions shall notify the secretary of state of the violation.

(b) The secretary of state shall commence a proceeding under this section to administratively dissolve a business entity if:

(1) the name of the business entity contains the word "bank";  
and

(2) the department of financial institutions determines that the business entity violates IC 28-1-20-4.

(c) If the secretary of state commences an administrative dissolution under subsection (b), the secretary of state shall serve the business entity with written notice of the determination under subsection (b)(2). The secretary of state shall, at the same time notice is sent to the business entity, provide a copy of the notice to the department of financial institutions.

(d) If a business entity that receives a notice under subsection (c) does not:

(1) correct the grounds for dissolution; or

(2) demonstrate to the reasonable satisfaction of the department of financial institutions that the grounds for dissolution do not exist;

at any time after sixty (60) days after service of the notice is perfected, the department of financial institutions shall notify the secretary of state in writing of the continuing violation. After receiving the written notice from the department of financial institutions, the secretary of state shall administratively dissolve the business entity by signing a certificate of dissolution that recites

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the grounds for dissolution and the effective date of the dissolution. The secretary of state shall file the original certificate of dissolution and serve a copy of the certificate of dissolution on the business entity.

(e) A business entity administratively dissolved under this section may carry on only those activities necessary to wind up and liquidate the business entity's affairs.

Sec. 4. (a) The business entity may appeal the administrative dissolution to the circuit court or superior court of the county:

(1) where the business entity's principal office is located; or

(2) if the principal office is not located in Indiana, where the business entity's registered office is located;

not later than thirty (30) days after service of the notice of denial is perfected.

(b) The court may do the following:

(1) Order the secretary of state to reinstate the dissolved business entity.

(2) Take other action the court considers appropriate.

(c) The court's final decision may be appealed as in other civil proceedings.

Sec. 5. Dissolution under this section is in addition to any penalties imposed upon the business entity by IC 28-1-20-4(j).

SECTION 15. IC 23-15-9 IS ADDED TO THE INDIANA CODE AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]:

#### Chapter 9. Miscellaneous

Sec. 1. The secretary of state shall, upon request from the department of workforce development, provide to the department of workforce development a list of:

(1) corporations;

(2) nonprofit corporations;

(3) limited partnerships; and

(4) limited liability companies;

that have been administratively, judicially, or voluntarily dissolved under IC 23.

SECTION 16. IC 23-16-2-2 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 2. (a) ~~The~~ **A person may reserve the exclusive right to the use of a name, may be reserved including a fictitious name by a foreign limited partnership whose name is not available, by**

(+) any person intending to organize a limited partnership under this article and to adopt that name;



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- (2) any domestic limited partnership or any foreign limited partnership registered in Indiana intending to adopt that name;
- (3) any foreign limited partnership intending to register in Indiana and adopt that name; and
- (4) any person intending to organize a foreign limited partnership and intending to have it registered in Indiana and adopt that name.

(b) The reservation of a specified name shall be made by filing with **delivering an application to** the secretary of state **an for filing. The** application **executed by the must set forth the name and address of** the applicant **specifying the and the name proposed to be reserved.** **and the name and address of the applicant.** If the secretary of state finds that the name is available, for use by a domestic or foreign limited partnership, the secretary of state shall reserve the name for the exclusive use of the applicant for a period of renewable one hundred twenty (120) days. Once having so reserved a name, the same applicant may again reserve the same name for successive periods of one hundred twenty (120) days. **day periods.**

(b) The right to the exclusive use **owner** of a reserved name may be transferred **transfer to any other another** person by filing in the office **of delivering to** the secretary of state a **signed** notice of the transfer executed by the applicant for whom the name was reserved, and specifying the name to be transferred and **that states** the name and address of the transferee.

SECTION 17. IC 23-16-2-2.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 2.5. (a) A foreign limited partnership may register its name, or its name with any addition required by section 1 of this chapter, if the name is distinguishable upon the records of the secretary of state as provided in section 1 of this chapter.

(b) A foreign limited partnership registers its name, or its name with any addition required by section 1 of this chapter, by delivering to the secretary of state for filing an application setting forth:

- (1) its name, or its name with any addition required by section 1 of this chapter; and
- (2) the state or country and date of its formation.

(c) The name is registered for the applicant's exclusive use upon the effective date of the application.

(d) A foreign limited partnership whose registration is effective may renew the registration for successive years by delivering to the secretary of state for filing a renewal application that complies



with subsection (b). The renewal application must be filed between October 1 and December 31 of the preceding year. The filing of the renewal application renews the registration for the following calendar year.

(e) A foreign limited partnership whose registration is effective may thereafter register as a foreign limited partnership under that name or consent in writing to the use of that name by a limited partnership thereafter formed under this article or by another foreign limited partnership thereafter authorized to transact business in Indiana. The registration terminates when the domestic limited partnership is formed or the foreign limited partnership registers or consents to the registration of another foreign limited partnership under the registered name.

SECTION 18. IC 23-16-12-4 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 4. (a) The secretary of state shall collect the following fees when the documents described in this section are delivered by a domestic or foreign limited partnership or a foreign limited liability company to the secretary of state for filing:

Document	Fee
(1) Application for reservation of name . . . . .	\$20
(2) Application for use of indistinguishable name . . . . .	\$20
(3) Application for renewal of reservation . . . . .	\$20
(4) Notice of transfer <del>or cancellation</del>	
of reservation reserved name . . . . .	\$20
(5) Application of registered name . . . . .	\$30
(6) Application for renewal of registered name . . . . .	\$30
(7) Certificate of change of registered agent's	
business address . . . . .	No fee
<del>(6)</del> (8) Certificate of resignation of agent . . . . .	No fee
<del>(7)</del> (9) Certificate of limited partnership . . . . .	\$90
<del>(8)</del> (10) Certificate of amendment . . . . .	\$30
<del>(9)</del> (11) Certificate of cancellation . . . . .	\$90
<del>(10)</del> (12) Restated certificate of limited partnership	
or registration . . . . .	\$30
<del>(11)</del> (13) Restated certificate of limited partnership	
or registration with amendments . . . . .	\$30
<del>(12)</del> (14) Application for registration . . . . .	\$90
<del>(13)</del> (15) Certificate of change of application . . . . .	\$30
<del>(14)</del> (16) Certificate of cancellation of	
registration . . . . .	\$30
<del>(15)</del> (17) Certificate of change of registered agent . . .	No fee
<del>(16)</del> (18) Application for certificate of existence or	



1 authorization ..... \$15

2 ~~(17)~~ (19) Any other document required or permitted to be  
 3 filed under this article, including an application  
 4 for any other certificates or certification  
 5 certificate (except for any such other certificates  
 6 that the secretary of state may determine to issue  
 7 without additional fee in connection with particular  
 8 filings) ..... \$30

9 (b) The secretary of state shall collect a fee of ten dollars (\$10) each  
 10 time process is served on the secretary of state under this article. If the  
 11 party to a proceeding causing service of process prevails in the  
 12 proceeding, then that party is entitled to recover this fee as costs from  
 13 the nonprevailing party.

14 (c) The secretary of state shall collect the following fees for copying  
 15 and certifying the copy of any filed document relating to a domestic or  
 16 foreign limited partnership:

- 17 (1) Per page for copying ..... \$ 1  
 18 (2) For a certification stamp ..... \$15

19 SECTION 19. IC 23-16-12-5 IS AMENDED TO READ AS  
 20 FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 5. (a) A document must  
 21 satisfy the requirements of this article to be entitled to filing by the  
 22 secretary of state.

23 (b) The document must contain the information required by this  
 24 article. It may contain other information as well.

25 (c) The document must be typewritten or printed.

26 (d) The document must be legible and otherwise suitable for filing.

27 (e) The document must be in the English language. A limited  
 28 partnership name need not be in English if written in English letters or  
 29 Arabic or Roman numerals.

30 (f) Every person executing the document shall sign it and state  
 31 beneath or opposite the signature the person's name and the capacity in  
 32 which the person signs. A signature on a document authorized to be  
 33 filed under this article may be a facsimile. **A signature on a document**  
 34 **under this subsection that is transmitted and filed electronically is**  
 35 **sufficient if the person transmitting and filing the document:**

- 36 (1) **has the intent to file the document as evidenced by a**  
 37 **symbol executed or adopted by a party with present intention**  
 38 **to authenticate the filing; and**  
 39 (2) **enters the filing party's name on the electronic form in a**  
 40 **signature box or other place indicated by the secretary of**  
 41 **state.**

42 (g) The document must be delivered to the office of the secretary of

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state as required by section 5.1 of this chapter, and the correct filing fee must be paid in the manner and form required by the secretary of state.

(h) The secretary of state may accept payment of the correct filing fee by credit card, debit card, charge card, or similar method. However, if the filing fee is paid by credit card, debit card, charge card, or similar method, the liability is not finally discharged until the secretary of state receives payment or credit from the institution responsible for making the payment or credit. The secretary of state may contract with a bank or credit card vendor for acceptance of bank or credit cards. However, if there is a vendor transaction charge or discount fee, whether billed to the secretary of state or charged directly to the secretary of state's account, the secretary of state or the credit card vendor may collect from the person using the bank or credit card a fee that may not exceed the highest transaction charge or discount fee charged to the secretary of state by the bank or credit card vendor during the most recent collection period. This fee may be collected regardless of any agreement between the bank and a credit card vendor or regardless of any internal policy of the credit card vendor that may prohibit this type of fee. The fee is a permitted additional charge under IC 24-4.5-3-202.

SECTION 20. IC 23-17-5-2 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 2. (a) A person may reserve the exclusive use of a ~~corporate~~ name, including a fictitious name for a foreign corporation whose ~~corporate~~ name is not available, by delivering an application to the secretary of state for filing. The application must set forth the name and address of the applicant and the name proposed to be reserved. If the secretary of state finds that the ~~corporate~~ name applied for is available, the secretary of state shall reserve the name for the applicant's exclusive use for a ~~nonrenewable~~ one hundred twenty (120) day period.

(b) The owner of a reserved ~~corporate~~ name may transfer the reservation to another person by delivering to the secretary of state a signed notice of the transfer that states the name and address of the transferee.

SECTION 21. IC 23-17-5-3 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 3. (a) A foreign corporation may register the foreign corporation's:

(1) ~~corporate~~ name; or

(2) ~~corporate~~ name with any addition required under IC 23-17-26-6;

if the name is distinguishable upon the records of the secretary of state as provided in section 1 of this chapter.

(b) A foreign corporation registers the foreign corporation's

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corporate name, with any addition required under IC 23-17-26-6, by delivering to the secretary of state **for filing** an application ~~that meets the following conditions~~

(1) ~~sets setting~~ forth: the following:

(A) (1) The foreign corporation's ~~corporate~~ its name, **or its name** with any addition required by IC 23-17-26-6; **and**

(B) (2) the state or country and date of ~~the foreign corporation's~~ its incorporation.

(C) ~~A brief description of the nature of the activities in which the foreign corporation is engaged.~~

(2) ~~is accompanied by a certificate of existence or a similar document from the state or country of incorporation.~~

(c) The name is registered for the applicant's exclusive use upon the effective date of the application.

(d) A foreign corporation whose registration is effective may renew the registration for successive years by delivering to the secretary of state for filing a renewal application that complies with the requirements of subsection (b) between October 1 and December 31 of the preceding year. The renewal application renews the registration for the following year.

(e) A foreign corporation whose registration is effective may:

(1) qualify as a foreign corporation under that name; or

(2) consent in writing to the use of that name by:

(A) a domestic corporation subsequently incorporated under this article; or

(B) another foreign corporation subsequently authorized to transact business in Indiana.

The registration terminates when the domestic corporation is incorporated or the foreign corporation qualifies or consents to the qualification of another foreign corporation under the registered name.

SECTION 22. IC 23-17-29-1 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 1. (a) To be entitled to be filed by the secretary of state under this article, a document must meet the following conditions:

(1) Be filed in the office of the secretary of state.

(2) Contain the information required by this article.

(3) Be typewritten or printed.

(4) Be legible.

(5) Be in English. However, a corporate name need not be in English if written in English letters or Arabic or Roman numerals, and the certificate of existence required of foreign corporations need not be in English if accompanied by a reasonably

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1 authenticated English translation.

2 (6) Be executed:

3 (A) by the presiding officer of the board of directors of a  
4 domestic or foreign corporation, the corporation's president, or  
5 by another of the corporation's officers;

6 (B) if directors have not been selected or the corporation has  
7 not been formed, by an incorporator; or

8 (C) if the corporation is in the hands of a receiver, trustee, or  
9 other court appointed fiduciary, by the fiduciary.

10 (7) Be signed by the person executing the document and state  
11 beneath or opposite the person's signature name the capacity in  
12 which the person signs. A signature on a document authorized to  
13 be filed under this article may be a facsimile. **A signature on a  
14 document under this subdivision that is transmitted and filed  
15 electronically is sufficient if the person transmitting and filing  
16 the document:**

17 (A) **has the intent to file the document as evidenced by a  
18 symbol executed or adopted by a party with present  
19 intention to authenticate the filing; and**

20 (B) **enters the filing party's name on the electronic form in  
21 a signature box or other place indicated by the secretary of  
22 state.**

23 (b) A document may contain the following:

24 (1) A corporate seal.

25 (2) An attestation by a secretary or an assistant secretary.

26 (3) An acknowledgement, a verification, or a proof.

27 (c) If the secretary of state has prescribed a mandatory form for a  
28 document under section 2 of this chapter, the document must be in or  
29 on the prescribed form.

30 (d) A document must be delivered to the office of the secretary of  
31 state for filing as described in section 1.1 of this chapter and must be  
32 accompanied by the correct filing fee. The filing fee must be paid in the  
33 manner and form required by the secretary of state.

34 (e) The secretary of state may accept payment of the correct filing  
35 fee by credit card, debit card, charge card, or similar method. However,  
36 if the filing fee is paid by credit card, debit card, charge card, or similar  
37 method, the liability is not finally discharged until the secretary of state  
38 receives payment or credit from the institution responsible for making  
39 the payment or credit. The secretary of state may contract with a bank  
40 or credit card vendor for acceptance of bank or credit cards. However,  
41 if there is a vendor transaction charge or discount fee, whether billed  
42 to the secretary of state or charged directly to the secretary of state's

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account, the secretary of state or the credit card vendor may collect from the person using the bank or credit card a fee that may not exceed the highest transaction charge or discount fee charged to the secretary of state by the bank or credit card vendor during the most recent collection period. This fee may be collected regardless of any agreement between the bank and a credit card vendor or regardless of any internal policy of the credit card vendor that may prohibit this type of fee. The fee is a permitted additional charge under IC 24-4.5-3-202.

SECTION 23. IC 23-17-29-3 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 3. (a) The secretary of state shall collect the following fees when the following documents are delivered for filing:

DOCUMENT	FEE
(1) Articles of Incorporation	\$30
(2) Application for use of indistinguishable name	\$20
(3) Application for reserved name	\$20
(4) Notice of transfer of reserved name	\$20
(5) <b>Application for renewal of reservation</b>	<b>\$20</b>
(6) Application for registered name	\$30
<del>(6)</del> (7) Application for renewal of registered name	\$30
<del>(7)</del> (8) Corporation's statement of change of registered agent or registered office or both	no fee
<del>(8)</del> (9) Agent's statement of change of registered office for each affected corporation	no fee
<del>(9)</del> (10) Agent's statement of resignation	no fee
<del>(10)</del> (11) Amendment of articles of incorporation	\$30
<del>(11)</del> (12) Restatement of articles of incorporation with amendments	\$30
<del>(12)</del> (13) Articles of merger	\$30
<del>(13)</del> (14) Articles of dissolution	\$30
<del>(14)</del> (15) Articles of revocation of dissolution	\$30
<del>(15)</del> (16) Certificate of administrative dissolution	no fee
<del>(16)</del> (17) Application for reinstatement following administrative dissolution	\$30



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1	<del>(17)</del> <b>(18)</b> Certificate of reinstatement	no fee
2	<del>(18)</del> <b>(19)</b> Certificate of judicial dissolution	no fee
3	<del>(19)</del> <b>(20)</b> Application for certificate of	
4	authority	\$30
5	<del>(20)</del> <b>(21)</b> Application for amended certificate	
6	of authority	\$30
7	<del>(21)</del> <b>(22)</b> Application for certificate of	
8	withdrawal	\$30
9	<del>(22)</del> <b>(23)</b> Certificate of revocation of	
10	authority to transact business	no fee
11	<del>(23)</del> <b>(24)</b> Annual report <b>filed in writing,</b>	
12	<b>including a facsimile</b>	\$10
13	<del>(24)</del> <b>(25)</b> <b>Annual report filed by electronic medium</b>	<b>\$ 5</b>
14	<del>(25)</del> <b>(26)</b> Certificate of existence	\$15
15	<del>(26)</del> <b>(27)</b> Any other document required or	
16	permitted to be filed by this	
17	article	\$30

(b) The secretary of state shall collect a fee of ten dollars (\$10) upon being served with process under this article. The party to a proceeding causing service of process may recover the fee paid the secretary of state as costs if the party prevails in the proceeding.

(c) The secretary of state shall collect the following fees for copying and certifying the copy of any filed document relating to a domestic or foreign corporation:

(1) One dollar (\$1) a page for copying.

(2) Fifteen dollars (\$15) for the certification stamp.

SECTION 24. IC 23-18-2-9 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 9. (a) ~~The A person may reserve the exclusive right to the use of a name, for a limited liability company may be reserved including a fictitious name by a foreign limited liability company whose name is not available, by the following:~~

~~(1) A person intending to organize a domestic limited liability company under this article and to adopt that name:~~

~~(2) A domestic limited liability company or any foreign limited liability company registered in Indiana that, in either case, intends to change its name to that name:~~

~~(3) A foreign limited liability company intending to register in Indiana and use that name in Indiana:~~

~~(4) A person intending to organize a foreign limited liability company and intending to have it registered in Indiana and use that name in Indiana:~~



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(b) An applicant may reserve a specified name by filing with delivering an application to the secretary of state. ~~an~~ The application executed by must set forth the name and address of the applicant specifying and the name to be reserved. ~~and the name and the address of the applicant.~~ If the secretary of state finds that the name is available, ~~for use by the applicant;~~ the secretary of state shall reserve the name for the exclusive use of the applicant for a period of renewable one hundred twenty (120) days. ~~After reserving a name, the same applicant may reserve the same name for successive periods of one hundred twenty (120) days.~~ day periods.

(c) ~~(b)~~ The exclusive right to use owner of a reserved name may be transferred ~~transfer the reservation~~ to another person by filing in delivering to the office of the secretary of state a signed notice of the transfer ~~executed by the applicant who reserved the name, specifying the name to be transferred and that states the name and address of the transferee.~~

SECTION 25. IC 23-18-2-9.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 9.5. (a) A foreign limited liability company may register its name, or its name with any addition required by IC 23-18-2-8, if the name is distinguishable upon the records of the secretary of state as provided in section 8 of this chapter.

(b) A foreign limited liability company registers its name, or its name with any addition required by IC 23-18-2-8, by delivering to the secretary of state for filing an application setting forth:

- (1) its name, or its name with any addition required by IC 23-18-2-8; and
- (2) the state or country and date of its formation.

(c) The name is registered for the applicant's exclusive use upon the effective date of the application.

(d) A foreign limited liability company whose registration is effective may renew the registration for successive years by delivering to the secretary of state for filing a renewal application that complies with subsection (b). The renewal application must be filed between October 1 and December 31 of the preceding year. The filing of the renewal application renews the registration for the following calendar year.

(e) A foreign limited liability company whose registration is effective may thereafter qualify as a foreign limited liability company under that name or consent in writing to the use of that name by a limited liability company thereafter organized under



1 this article or by another foreign limited liability company  
 2 thereafter authorized to transact business in Indiana. The  
 3 registration terminates when the domestic limited liability  
 4 company is organized or the foreign limited liability company  
 5 qualifies or consents to the qualification of another foreign limited  
 6 liability company under the registered name.

7 SECTION 26. IC 23-18-12-1 IS AMENDED TO READ AS  
 8 FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 1. (a) A document  
 9 required or permitted under this article may be filed with the secretary  
 10 of state if the document meets the requirements under this article,  
 11 including the following requirements:

12 (1) The document must contain the information required by this  
 13 article, however, it may also contain additional information.

14 (2) The document must be typewritten or printed.

15 (3) The document must be legible.

16 (4) The document must be in the English language. A limited  
 17 liability company's name need not be in English if written in  
 18 English letters or Arabic or Roman numerals, and the certificate  
 19 of existence required of foreign limited liability companies need  
 20 not be in English if accompanied by a reasonably authenticated  
 21 English translation.

22 (5) The document must be executed:

23 (A) by a member or an agent designated by the limited liability  
 24 company if the articles of organization do not provide for a  
 25 manager or managers;

26 (B) by a manager or an agent designated by the limited  
 27 liability company if the articles of organization do provide for  
 28 a manager or managers; or

29 (C) if the limited liability company is in the hands of a  
 30 receiver, trustee, or other court appointed fiduciary, by that  
 31 fiduciary.

32 (6) The person executing the document must sign the document  
 33 and state beneath or opposite the signature the person's name and  
 34 the capacity in which the person signs. A signature on a document  
 35 authorized to be filed under this article may be a facsimile. **A**  
 36 **signature on a document under this subdivision that is**  
 37 **transmitted and filed electronically is sufficient if the person**  
 38 **transmitting and filing the document:**

39 (A) has the intent to file the document as evidenced by a  
 40 symbol executed or adopted by a party with present  
 41 intention to authenticate the filing; and

42 (B) enters the filing party's name on the electronic form in

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**a signature box or other place indicated by the secretary of state.**

(7) If the secretary of state has prescribed a mandatory form for the document under section 2 of this chapter, the document must be in or on the prescribed form.

(8) The document must be delivered to the secretary of state for filing and must be accompanied by the correct filing fee. The filing fee must be paid in the manner and form required by the secretary of state.

(b) The secretary of state may accept payment of the correct filing fee by credit card, debit card, charge card, or similar method. However, if the filing fee is paid by credit card, debit card, charge card, or similar method, the liability is not finally discharged until the secretary of state receives payment or credit from the institution responsible for making the payment or credit. The secretary of state may contract with a bank or credit card vendor for acceptance of bank or credit cards. However, if there is a vendor transaction charge or discount fee, whether billed to the secretary of state or charged directly to the secretary of state's account, the secretary of state or the credit card vendor may collect from the person using the bank or credit card a fee that may not exceed the highest transaction charge or discount fee charged to the secretary of state by the bank or credit card vendor during the most recent collection period. This fee may be collected regardless of any agreement between the bank and a credit card vendor or regardless of any internal policy of the credit card vendor that may prohibit this type of fee. The fee is a permitted additional charge under IC 24-4.5-3-202.

SECTION 27. IC 23-18-12-3 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 3. (a) The secretary of state shall collect the following fees when the documents described in this section are delivered for filing:

Document	Fee
(1) Articles of organization . . . . .	\$90
(2) Application for use of indistinguishable name . . . . .	\$20
(3) Application for reservation of name . . . . .	\$20
(4) Application for renewal of reservation . . . . .	\$20
(5) Notice of transfer or cancellation of reservation . . . . .	\$20
(6) <b>Application of registered name . . . . .</b>	<b>\$30</b>
(7) <b>Application for renewal of registered name . . . . .</b>	<b>\$30</b>
(8) Certificate of change of registered	



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1	agent's business address . . . . .	No Fee
2	<del>(7)</del> <b>(9)</b> Certificate of resignation of	
3	agent . . . . .	No Fee
4	<del>(8)</del> <b>(10)</b> Articles of amendment . . . . .	\$30
5	<del>(9)</del> <b>(11)</b> Restatement of articles of	
6	organization . . . . .	\$30
7	<del>(10)</del> <b>(12)</b> Articles of dissolution . . . . .	\$30
8	<del>(11)</del> <b>(13)</b> Application for certificate of	
9	authority . . . . .	\$90
10	<del>(12)</del> <b>(14)</b> Application for amended	
11	certificate of authority . . . . .	\$30
12	<del>(13)</del> <b>(15)</b> Application for certificate of	
13	withdrawal . . . . .	\$30
14	<del>(14)</del> <b>(16)</b> Application for reinstatement	
15	following administrative dissolution . . . . .	\$30
16	<del>(15)</del> <b>(17)</b> Articles of correction . . . . .	\$30
17	<del>(16)</del> <b>(18)</b> Certificate of change of	
18	registered agent . . . . .	No Fee
19	<del>(17)</del> <b>(19)</b> Application for certificate of	
20	existence or authorization . . . . .	\$15
21	<del>(18)</del> <b>(20)</b> Biennial report <b>filed in writing,</b>	
22	<b>including by facsimile . . . . .</b>	\$30
23	<b>(21) Biennial report filed by electronic medium . . . . .</b>	\$20
24	<b>(22) Articles of merger involving a</b>	
25	<b>domestic limited liability company . . . . .</b>	\$90
26	<del>(19)</del> <b>(23)</b> Any other document required or	
27	permitted to be filed under this article . . . . .	\$30
28	(b) The fee set forth in subsection <del>(a)</del> <del>(18)</del> <b>(a)(20)</b> for filing a biennial	
29	report is fifteen dollars (\$15) per year, to be paid biennially.	
30	(c) The secretary of state shall collect a fee of \$10 each time process	
31	is served on the secretary of state under this article. If the party to a	
32	proceeding causing service of process prevails in the proceeding, that	
33	party is entitled to recover this fee as costs from the nonprevailing	
34	party.	
35	(d) The secretary of state shall collect the following fees for copying	
36	and certifying the copy of any filed documents relating to a domestic	
37	or foreign limited liability company:	
38	(1) One dollar (\$1) per page for copying.	
39	(2) Fifteen dollars (\$15) for certification stamp.	
40	SECTION 28. IC 26-1-9.1-525, AS ADDED BY P.L.57-2000,	
41	SECTION 45, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE	
42	JULY 1, 2001]: Sec. 525. (a) Except as otherwise provided in	

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subsection (e), the fee for filing and indexing a record under this part, other than an initial financing statement of the kind described in IC 26-1-9.1-502(c), is:

- (1) four dollars (\$4) if the record is communicated in writing, **including by facsimile**, and consists of one (1) or two (2) pages;
- (2) eight dollars (\$8) if the record is communicated in writing, **including by facsimile**, and consists of more than two (2) pages;
- and

- (3) ~~four dollars (\$4)~~ **no fee** if the record is communicated by ~~another medium authorized by filing-office rule.~~ **electronic filing.**

(b) Except as otherwise provided in subsection (e), the fee for filing and indexing an initial financing statement of the kind described in IC 26-1-9.1-502(c) is: ~~the amount specified in subsection (c); if applicable, plus:~~

- (1) eight dollars (\$8) if the financing statement indicates that it is filed in connection with a public-finance transaction; and
- (2) eight dollars (\$8) if the financing statement indicates that it is filed in connection with a manufactured-home transaction.

~~(c) Except as otherwise provided in subsection (e), if a record is communicated in writing, the fee for each name more than two (2) required to be indexed is one dollar (\$1):~~

~~(d) (c)~~ The fee for responding to a request for information from the filing office, including for issuing a certificate showing whether there is on file any financing statement naming a particular debtor, is:

- (1) ~~one dollar (\$1)~~ **five dollars (\$5)** if the request is communicated in writing, **including by facsimile**; and
- (2) ~~one dollar (\$1)~~ **no fee** if the request is communicated by ~~another medium authorized by filing-office rule.~~ **electronically.**

~~(e) (d)~~ This section does not require a fee with respect to a record of a mortgage which is effective as a financing statement filed as a fixture filing or as a financing statement covering as-extracted collateral or timber to be cut under IC 26-1-9.1-502(c). However, the recording and satisfaction fees that otherwise would be applicable to the record of the mortgage apply.

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## COMMITTEE REPORT

Mr. President: The Senate Committee on Commerce and Consumer Affairs, to which was referred Senate Bill No. 489, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Bill 489 as introduced.)

SERVER, Chairperson

Committee Vote: Yeas 10, Nays 0.

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## COMMITTEE REPORT

Mr. Speaker: Your Committee on Insurance, Corporations and Small Business, to which was referred Senate Bill 489, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Page 1, between the enacting clause and line 1, begin a new paragraph and insert:

"SECTION 1. IC 6-8.1-7-1, AS AMENDED BY P.L.177-1999, SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 1. (a) This subsection does not apply to the disclosure of information concerning a conviction on a tax evasion charge. Unless in accordance with a judicial order or as otherwise provided in this chapter, the department, its employees, former employees, counsel, agents, or any other person may not divulge the amount of tax paid by any taxpayer, terms of a settlement agreement executed between a taxpayer and the department, investigation records, investigation reports, or any other information disclosed by the reports filed under the provisions of the law relating to any of the listed taxes, including required information derived from a federal return, except to:

- (1) members and employees of the department;
- (2) the governor;
- (3) the attorney general or any other legal representative of the state in any action in respect to the amount of tax due under the provisions of the law relating to any of the listed taxes; or
- (4) any authorized officers of the United States;

when it is agreed that the information is to be confidential and to be used solely for official purposes.

(b) The information described in subsection (a) may be revealed upon the receipt of a certified request of any designated officer of the state tax department of any other state, district, territory, or possession of the United States when:

- (1) the state, district, territory, or possession permits the exchange of like information with the taxing officials of the state; and
- (2) it is agreed that the information is to be confidential and to be used solely for tax collection purposes.

(c) The information described in subsection (a) relating to a person on public welfare or a person who has made application for public welfare may be revealed to the director of the division of family and children, and to any county director of family and children located in Indiana, upon receipt of a written request from either director for the information. The information shall be treated as confidential by the directors. In addition, the information described in subsection (a)

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relating to a person who has been designated as an absent parent by the state Title IV-D agency shall be made available to the state Title IV-D agency upon request. The information shall be subject to the information safeguarding provisions of the state and federal Title IV-D programs.

(d) The name, address, Social Security number, and place of employment relating to any individual who is delinquent in paying educational loans owed to an institution of higher education may be revealed to that institution if it provides proof to the department that the individual is delinquent in paying for educational loans. This information shall be provided free of charge to approved institutions of higher learning (as defined by IC 20-12-21-3(2)). The department shall establish fees that all other institutions must pay to the department to obtain information under this subsection. However, these fees may not exceed the department's administrative costs in providing the information to the institution.

(e) The information described in subsection (a) relating to reports submitted under IC 6-6-1.1-502 concerning the number of gallons of gasoline sold by a distributor, and IC 6-6-2.5 concerning the number of gallons of special fuel sold by a supplier and the number of gallons of special fuel exported by a licensed exporter or imported by a licensed transporter may be released by the commissioner upon receipt of a written request for the information.

(f) The information described in subsection (a) may be revealed upon the receipt of a written request from the administrative head of a state agency of Indiana when:

- (1) the state agency shows an official need for the information; and
- (2) the administrative head of the state agency agrees that any information released will be kept confidential and will be used solely for official purposes.

(g) The name and address of retail merchants, including township, as specified in IC 6-2.5-8-1(h) may be released solely for tax collection purposes to township assessors.

(h) The department shall notify the appropriate innkeepers' tax board, bureau, or commission that a taxpayer is delinquent in remitting innkeepers' taxes under IC 6-9.

(i) All information relating to the delinquency or evasion of the motor vehicle excise tax shall be disclosed to the bureau of motor vehicles in Indiana and may be disclosed to another state, if the information is disclosed for the purpose of the enforcement and collection of the taxes imposed by IC 6-6-5.

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(j) All information relating to the delinquency or evasion of commercial vehicle excise taxes payable to the bureau of motor vehicles in Indiana must be disclosed to the bureau and may be disclosed to another state, if the information is disclosed for the purpose of the enforcement and collection of the taxes imposed by IC 6-6-5.5.

(k) All information relating to the delinquency or evasion of commercial vehicle excise taxes payable under the International Registration Plan may be disclosed to another state, if the information is disclosed for the purpose of the enforcement and collection of the taxes imposed by IC 6-6-5.5.

(l) This section does not apply to:

- (1) the beer excise tax (IC 7.1-4-2);
- (2) the liquor excise tax (IC 7.1-4-3);
- (3) the wine excise tax (IC 7.1-4-4);
- (4) the hard cider excise tax (IC 7.1-4-4.5);
- (5) the malt excise tax (IC 7.1-4-5);
- (6) the motor vehicle excise tax (IC 6-6-5);
- (7) the commercial vehicle excise tax (IC 6-6-5.5); and
- (8) the fees under IC 13-23.

(m) The name and business address of retail merchants within each county that sell tobacco products may be released to the division of mental health and the alcoholic beverage commission solely for the purpose of the list prepared under IC 6-2.5-6-14.

**(n) The information described in subsection (a) shall be revealed upon the receipt of a written request from the commissioner of the department of workforce development appointed under IC 22-4.1-3-1, or the commissioner's designee, when:**

- (1) the department of workforce development shows an official need for the information; and**
- (2) the commissioner of the department of workforce development agrees that the information will be kept confidential and will be used only for official purposes."**

Page 5, line 27, strike "corporate".

Page 6, between lines 29 and 30, begin a new paragraph and insert:

"SECTION 6. IC 23-1-40-4.1 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: **Sec. 4.1. (a) A parent corporation that, indirectly through ownership of one (1) or more other corporations, owns one hundred percent (100%) of the outstanding shares of each class of a subsidiary corporation may merge the parent corporation and the subsidiary corporation to create a**

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holding corporation (which, before the effective date of the merger, is a subsidiary of the parent) for the parent corporation without approval of the shareholders of the parent corporation or the subsidiary corporation if:

(1) as a result of the merger, the parent corporation or the successor of the parent corporation becomes or remains a direct or an indirect wholly owned subsidiary of the holding corporation;

(2) each shareholder of the parent corporation whose shares were outstanding immediately before the effective date of the merger will hold the same proportionate number of shares of the holding company, relative to the number of shares held by all shareholders, immediately after the effective date, including identical:

(A) designations;

(B) preferences;

(C) limitations; and

(D) relative rights;

(3) the articles of incorporation of the holding corporation immediately after the effective date of the merger are identical to the articles of incorporation of the parent corporation that are in effect immediately before the effective date of the merger, except amendments to the articles of incorporation of the holding corporation described in IC 23-1-38-2;

(4) the directors of the parent corporation immediately before the effective date of the merger become the directors of the holding corporation immediately after the effective date of the merger; and

(5) the shareholders of the parent corporation do not recognize a gain or a loss for federal income tax purposes in connection with the merger, as determined by the board of directors of the parent corporation.

(b) The board of directors of a parent corporation that merges with a subsidiary corporation under subsection (a) shall adopt a plan of merger that sets forth:

(1) the names of the parent corporation, the subsidiary corporation, and the holding corporation; and

(2) the manner and basis of converting the shares of the parent corporation into shares of the holding corporation of which the parent will be a subsidiary after the effective date of the merger.

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(c) The following apply to a merger under subsection (a):

(1) To the extent that the restrictions of IC 23-1-42 apply to the parent corporation and shareholders of the parent corporation on the effective date of the merger, the same restrictions apply to the holding corporation and shareholders of the holding corporation immediately after the effective date of the merger, as if the holding corporation were the parent corporation.

(2) Any control shares (as defined in IC 23-1-42-1) of the parent corporation on the effective date of the merger become control shares of the holding corporation immediately after the effective date of the merger.

(3) To the extent that restrictions under IC 23-1-43 apply to the parent corporation and shareholders of the parent corporation on the effective date of the merger, the same restrictions apply to the holding corporation and shareholders of the holding corporation after the effective date of the merger, as if the holding corporation were the parent corporation.

(4) All shares of the holding corporation that are acquired in the merger are, for purposes of IC 23-1-43, considered to have been acquired at the time the shares of stock of the parent corporation from which the shares were converted in the merger were acquired.

(5) A shareholder who was not an interested shareholder (as defined in IC 23-1-43-10) of the parent corporation immediately before the effective date of the merger does not become an interested shareholder of the holding corporation solely because of the merger.

(6) At the election of the board of directors of the parent corporation, after the effective date of the merger the shares of each class of stock of the holding corporation into which shares of the parent corporation are converted in the merger will be represented by the certificates that represented shares of the parent corporation."

Page 13, between lines 25 and 26, begin a new paragraph and insert:

**"(c) The department of financial institutions shall review each filing forwarded to the department of financial institutions under section 2 of this chapter and provide notice of the results of the review to the secretary of state.**

**Sec. 3. (a) If the department of financial institutions determines that a business entity has violated IC 28-1-20-4, the department of**

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financial institutions shall notify the secretary of state of the violation.

(b) The secretary of state shall commence a proceeding under this section to administratively dissolve a business entity if:

- (1) the name of the business entity contains the word "bank"; and
- (2) the department of financial institutions determines that the business entity violates IC 28-1-20-4.

(c) If the secretary of state commences an administrative dissolution under subsection (b), the secretary of state shall serve the business entity with written notice of the determination under subsection (b)(2). The secretary of state shall, at the same time notice is sent to the business entity, provide a copy of the notice to the department of financial institutions.

(d) If a business entity that receives a notice under subsection (c) does not:

- (1) correct the grounds for dissolution; or
- (2) demonstrate to the reasonable satisfaction of the department of financial institutions that the grounds for dissolution do not exist;

at any time after sixty (60) days after service of the notice is perfected, the department of financial institutions shall notify the secretary of state in writing of the continuing violation. After receiving the written notice from the department of financial institutions, the secretary of state shall administratively dissolve the business entity by signing a certificate of dissolution that recites the grounds for dissolution and the effective date of the dissolution. The secretary of state shall file the original certificate of dissolution and serve a copy of the certificate of dissolution on the business entity.

(e) A business entity administratively dissolved under this section may carry on only those activities necessary to wind up and liquidate the business entity's affairs.

Sec. 4. (a) The business entity may appeal the administrative dissolution to the circuit court or superior court of the county:

- (1) where the business entity's principal office is located; or
- (2) if the principal office is not located in Indiana, where the business entity's registered office is located;

not later than thirty (30) days after service of the notice of denial is perfected.

(b) The court may do the following:

- (1) Order the secretary of state to reinstate the dissolved



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**business entity.**

**(2) Take other action the court considers appropriate.**

**(c) The court's final decision may be appealed as in other civil proceedings.**

**Sec. 5. Dissolution under this section is in addition to any penalties imposed upon the business entity by IC 28-1-20-4(j).**

SECTION 16. IC 23-15-9 IS ADDED TO THE INDIANA CODE AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]:

**Chapter 9. Miscellaneous**

**Sec. 1. The secretary of state shall, upon request from the department of workforce development, provide to the department of workforce development a list of:**

- (1) corporations;**
- (2) nonprofit corporations;**
- (3) limited partnerships; and**
- (4) limited liability companies;**

**that have been administratively, judicially, or voluntarily dissolved under IC 23."**

Renumber all SECTIONS consecutively.

and when so amended that said bill do pass.

(Reference is to SB 489 as printed February 16, 2001.)

CROOKS, Chair

Committee Vote: yeas 12, nays 0.

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